

Outokumpu's redemption offer a success, ownership in AvestaPolarit rises to 99%

Outokumpu's ownership of AvestaPolarit's shares and votes has risen to some 99.0%. To enable shareholders, who have not yet accepted the offer, to participate in the redemption offer, Outokumpu has decided to extend the redemption offer period until October 11, 2002.

Outokumpu launched its redemption offer for all AvestaPolarit shares and warrants on August 19, 2002. The initial redemption offer period commenced on August 26, 2002 and expired on September 26, 2002. According to the terms of the redemption offer, Outokumpu has the right to extend the redemption offer period up until November 26, 2002.

The acceptance procedure, confirmation notices and terms of payment and settlement of the extended redemption offer comply with the terms already published in the Finnish and Swedish markets and presented on the pages 6-7 in the redemption offer document dated August 19, 2002. Acceptance forms must be submitted to Carnegie in Finland no later than October 11, 2002 by 4.00 pm (Finnish time) and in Sweden no later than October 11, 2002 by 5.00 pm (CET). In the near future, Outokumpu will also send a letter to those AvestaPolarit shareholders that have not yet accepted the offer.

Later on Outokumpu intends to initiate a redemption procedure under Chapter 14, Sections 19-21 of the Finnish Companies Act in order to acquire all the remaining shares in AvestaPolarit. Outokumpu's intention is that AvestaPolarit will apply for delisting of its share from the main list of the Helsinki Exchanges and the A-list of the Stockholm Exchange at the latest after Outokumpu has become the legal owner to all the issued and outstanding shares in AvestaPolarit.

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This stock exchange release must not be released or distributed in whole or in part in or into the United States, Canada, Australia or Japan. The Redemption Offer is not being made to, nor will tenders be accepted from or on behalf of persons whose participation would require an additional prospectus, registration or measures other than those required under Finnish or Swedish law. In particular, the Redemption Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means of instrumentality (including without limitations, facsimile, telex, telephone and the Internet) of interstate or foreign commerce of, or any facilities of a national securities exchange of the United States, Canada, Australia or Japan and the Redemption Offer cannot be accepted by any such use, means or instrumentality or from within the United States, Canada, Australia or Japan.

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